

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 12-12020(MG)

Chapter 11

In re:

RESIDENTIAL CAPITAL, LL.C. , et al,

Debtor

**CREDITORS RESPONSE TO STATEMENT OF SPECIAL COUNSEL TO OFFICIAL
COMMITTEE OF UNSECURED CREDITORS RELIEF SOUGHT BY**

STEPHANIE HARRIS

FILED
U.S. BANKRUPTCY COURT
2013 MAY -7 A 10:30
S.D. OF N.Y.

BACKGROUND: In 2008 when the real estate market collapsed, after having the owner of the servicing rights transferred multiple times, the interesting note no one talked of money paid for loan, as all they are transferring is a yield spread.

My attorney Gary Glasser spent three hour on the phone with GMAC, they scanned us the "Copy of the original note" it had NO endorsements. I had been with GMAC for some 8 month now. It was also clear that they could not offer any type of modification as all they had right to I a yield spread and had no figure of what was paid at the prebankruptcy fire sale of People's Choice.

A year and half of GMAC lying about an in house modification. The only one they could do, as no Federal Agency has underwritten loan. People's Choice executives sold the pre bankruptcy (It is called stolen property) paper that was in house and never got sent to the FR board MERS electronic signature.

The volume ex-pit trades were then placed into these illegal securities. Illegally in the as the properties were either sold by employees of the failing companies and deal made with volume fire sale buyers that flipped the "Trust " (no cash is exchanges, The loans places in "Trust" to hide and confuse the Federal Reserve as to what was owed by whom.

GMAC lied for a year and half about modification. Each path brought more attention that there was no way to modify loan except by GMAC in house. The government suggestion at the time was 31% of gross income. Glasser negotiated for hours for GMAC to write the in house modification and record.

This now seems to be a huge problem. These ma and pa backyard Residential Trust are formed without the benefit of BLUE SKY or SEC clearance , i.e. illegal trust, they were written without the exculpatory

clause or and definition of unwinding the physical property untying the yield spread . GMAC and residential are now do acrobatic reverse engineering stealing physical properties selling them now which was the cash flow yield spread that funded ally in the first place. After 7years of not paying the Federal Government, now come forward and state the monies that GMAC owes will now be paid back by ALLIE IPO sales.

Again attempting to use collateral the it has no legal transfer to, asking to service, steal, and foreclose on real property when it has no clauses in the formation to indicate it can do so. Debtors attorney admits multiple times it does not own the property.

Stern the Lawyer for GMAC knew Glasser knew there was no original note and with deliberate premeditated intent to commit fraud upon the court) presented the Bogus Deutsche Bank.

THIS IS NO MISTAKE.

**CREDITORS RESPONSE TO CLAIM OF RESIDENTIAL CAPITAL TO HAVE STANDING ON 1525
Lenox Ave. Unit 2:**

- A. The response of Morrison & Morrison is moot,
- B. The debtors fail to see that the debtors et all have no valid note.
- C. Although Morrison alleges its pleading that it---residential et all, is the owner of the promissory note and the mortgage (yield spread proceeds) that are subject to the sale"" action. The note, property underneath the yield spread instrument know as 1525 Lenox avenue #2, and all assignments
- D. The note and the mortgage (trust Documents) cancel out the inconsistent and conflicting assignment and all allegations as to GMC/RESIDENTIAL?
 1. When exhibits are inconsistent with (Morrison and Morrison's Solution with) outstanding THE ALLEGATIONS OF THE HONORABLE COUNCIL CANCEL EACH OTHER OUT (Fladellv. Palm Beach County Canvassing Board, 772So. 2d 1240 (Fla 2000: Greenwald v Triple Properties Inc. 424 So. 2nd 175, 187, (Fla 4th DCA 1983) Costa Bella Development Corp v. Costa Development Corp, 441 So, 2nd 1114 Fla 3rd DCA 1983.
 2. Both Complaints were "produced by David Stern, and all subsequent legal representation is fruit from the same poison tree. (Exhibit A. Indictment of Stern by the conservative Fla. Bar April 26, 2013 allegations are subject to conviction, all past performance does not guarantee that he (Stern) did the same thing in this case.
 3. The assignments are of no legal value unto their intrinsic self. for the following :

4. Deutsche Bank Assignment, the document is not recorded in the U. S. Recording Office.
5. The MERS assignment has NO ELECTRONIC Signature. IT IS AUTOMATICALLY TIME STAMPED. (Like a commodity trade .To this day there have been no know ability to hack into Mers and pre date assignments..
6. Deutsche not only denies but there is no ELECTRONIC trail
7. And now comes forth Ally with it newly announced intention: to use IPO initial proceeded to liquate the debt. The Allons is not real as Deutsche clearly did not pay. By self admission GMAC? RESIDENTIAL. Have so admitted to have not paid by pledging to do this with the Ally IPO. Proceeds.
8. The SEC is waiting until the finishing of the bankruptcy to give SEC APPROVAL TO Start public offering IPO.
9. To use the IPO, to pay bark the borrowed funds. (GMAC and now pledging this property for second time as collateral for future monies yet still has not paid).
10. In reference to the second note: Exhibit C

In the securitization chain there must be: a note, a purchase and sale agreement; a transfer receipt; a delivery receipt; a bond if the notes are endorsed in blank; a receipt of funds for the purchase of the note; and a disbursement of funds for the acquisition of the note.

In the very simple RMBS model, there has to be transfers from the originator to the sponsor, from the sponsor to the depositor, from the originator to the sponsor, from the sponsor to the depositor, from the depositor to the Trustee for the trust, and from the Trustee to the Master Document Custodian for the trust. The MDC would have all of the documents.

This is not an Original note. This is a photocopy and not notarized assignment to La Salle Bank after it had been secured therefore rendering any chain of title depending upon this title moot.

By: 

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Att. Powers

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QMAC Forclosure
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